HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2012

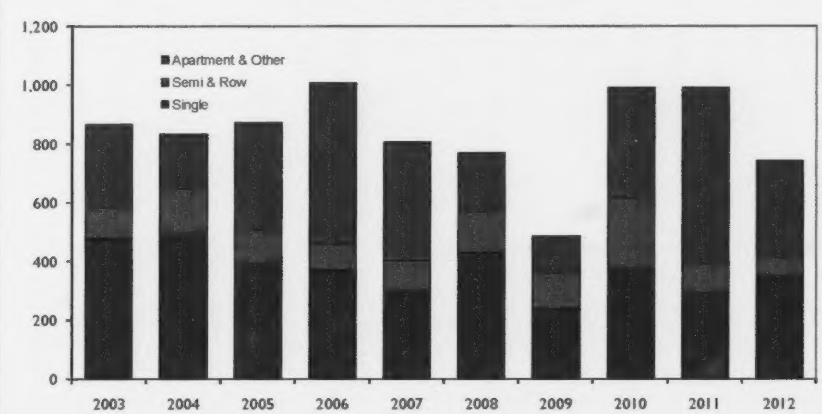
Housing Market Posts Mixed Results in May

The housing market in the Halifax Regional Municipality posted mixed results in May. Total housing starts declined last month, while existing home sales and prices increased.

In the new homes market, total starts decreased in May to 201 units from 233 last year. The decline was attributed to fewer multiple starts which declined to 110 units from 146 units in May of last year. The decrease in multiples was largely attributed to no new apartment-style condominium starts in May compared to 50 last year. Semi-detached and row unit starts also posted a decrease last month, falling to 14 units from 24 in 2011. Despite the overall decline in multiples, apartment-style rental starts increased in May as builders broke ground on 96 units compared to 72 last year. In the single-detached

Figure 1

Housing Starts By Type
January to May, Halifax CMA



Source: CMHC

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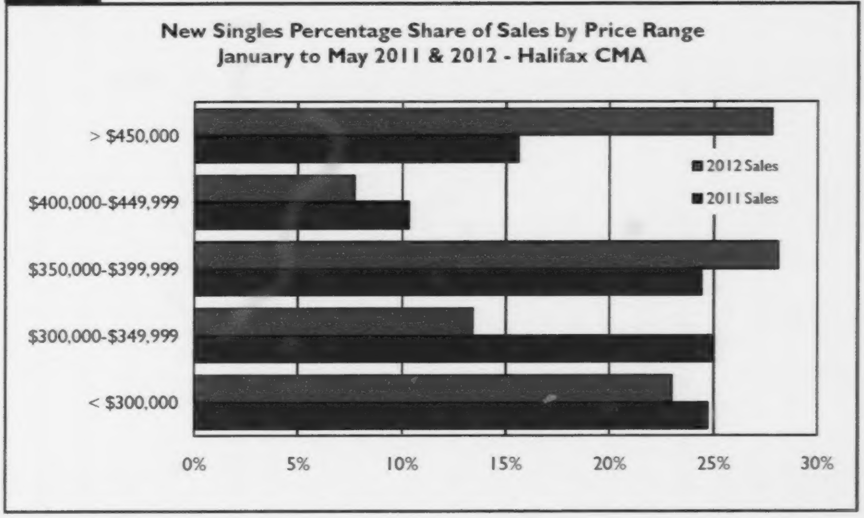
Figure 2



Source: CMHC

segment of the market, starts increased slightly last month to 91 units from 87 in 2011.

The majority of new home construction activity in May took place in the Halifax City submarket where 120 of the 201 total starts were recorded. All 96 apartment starts in the HRM in May were reported in Halifax City.

Year-to-date, total housing starts in the HRM have declined compared to 2011. They are also below the ten-year, year-to-date average. Through the first five months of the year, 743 starts were recorded compared to 994 last year.

The decline in total starts is largely attributed to a reduction in apartment-style rental starts. There were 331 apartment starts recorded through the end of May compared to 527 last year. Despite the decline in apartment starts last month, there are currently 2,088 apartment-style rental units under construction in the HRM. Of these, 1,667 units are in Halifax City, 413 are in Dartmouth City and the remaining eight are in Halifax County Southwest.

In the single-detached segment, year-to-date starts increased to 351 from 296 units last year. Despite the increase, single starts remain below the ten-year, year-to-date average of 405 starts.

As of the end of May there were 582 singles under construction compared to 513 last year. In terms of available inventory, there were 59 singles that were completed and not absorbed as of the end of May, which is significantly more than the 27 recorded last year. Of the 59 singles, 24 were in the Bedford-Hammonds Plains submarket, ten were in Halifax City and nine were in the Sackville submarket.

The average price of a new, absorbed single-detached unit in the HRM was $389,676 in May compared to $397,454 last year. Year-to-date, there were 313 new single-detached units absorbed in Halifax at an average sale price of $422,728 compared to 360 units at an average price of $384,886 last year.

The strong price growth in the HRM was largely attributed to substantial price increases in the Bedford – Hammonds Plains and Halifax County Southwest submarkets, along with continued demand for new singles in the above average priced submarket of Halifax City. In Bedford – Hammonds Plains, the average price of a new, absorbed single increased from $411,396 to $508,546 in 2012, reflecting continued demand for higher priced units. In Halifax County Southwest, the average price of the 37 absorbed singles was $483,753 year-to-date, compared

Figure 3

Source: Nova Scotia Association of REALTORS®
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to 67 units at an average price of $355,553 last year. In Halifax City, prices reported little change at just over $501,000.

In the existing homes market, there were 738 MLS® sales recorded in May compared to 649 last year, representing an increase of nearly 14 per cent. Despite the strong increase, existing home sales were just below the ten-year average of 741 sales for the month of May. The Dartmouth City submarket posted the most sales last month with 198. The largest increase was reported in Halifax County Southwest where 75 sales were recorded compared to 51 units in May of 2011. In Halifax City, sales increased five per cent to 148 units.

The average price of an existing home in the HRM climbed seven per cent in May to $279,644. Prices increased the most in Halifax City, where growth of 19 per cent was recorded. The Halifax County Southwest submarket also reported strong price growth at 13 per cent. The average price of an existing home in Halifax County Southwest is now $268,226.

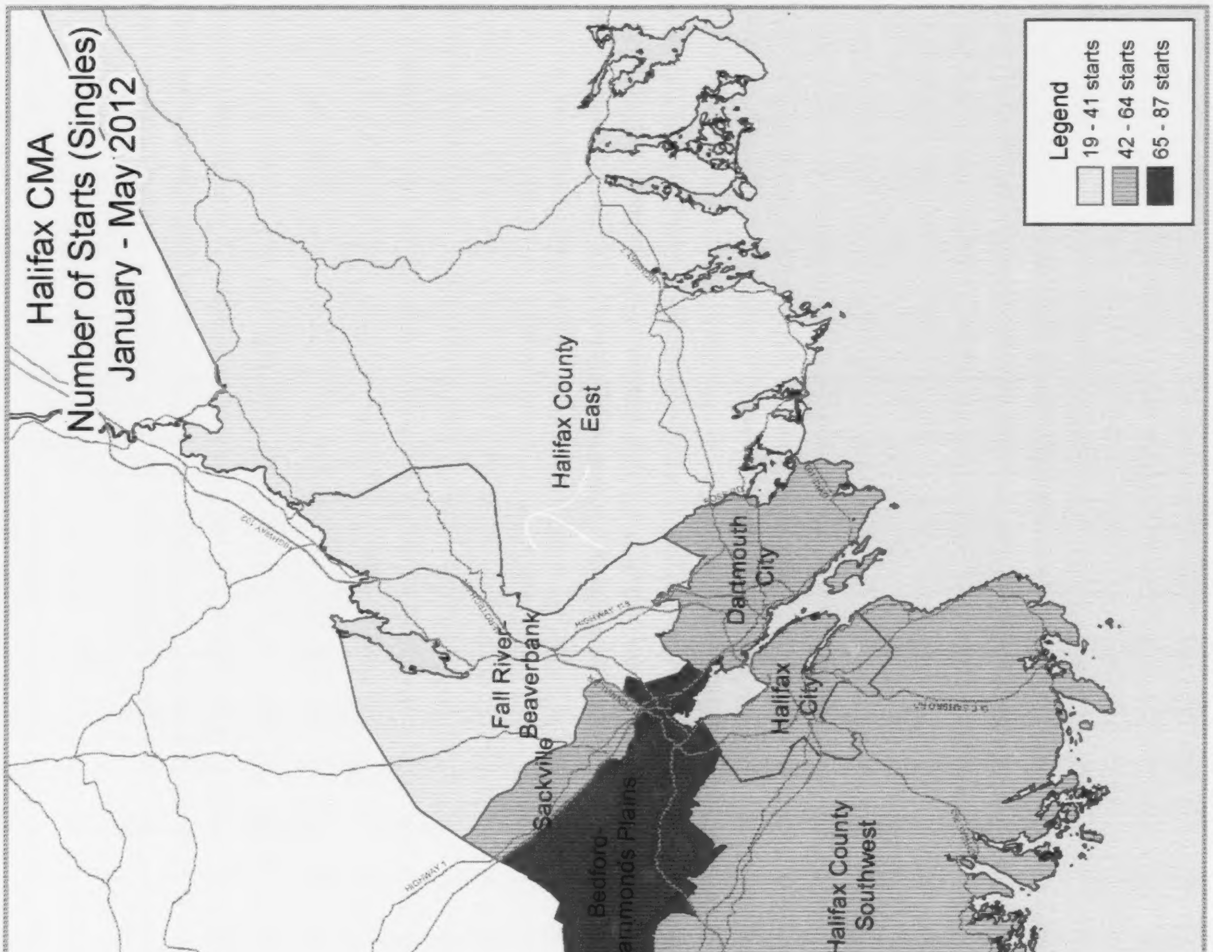
The increase in the average price in May was largely the result of continued demand along with reduced levels of supply. On the demand side, growth in employment and wages stimulated demand for existing homes last month. On the supply side, active listings posted a decline of nearly eight per cent in May, decreasing from 3,727 listings last year to 3,436 last month. Active listings fell sharply in the two largest submarkets, Halifax City and Dartmouth City. In Halifax City, active listings declined by over 32 per cent to 483, while listings in Dartmouth City decreased by 25 per cent to 560 homes for sale.

The average days on market in the HRM also declined last month, falling from 92 days last year to 71 days in May. The average days on market decreased 45 per cent in Halifax City to 53 days. In Dartmouth City, average days on market fell 33 per cent to 57 days.

Year-to-date, there were 2,844 existing home sales in the first five months of the year compared to 2,428 last year. Sales increased the most in Sackville, where sales climbed 30 per cent to 256 sales. In the Fall River – Beaverbank submarket, there were 225 sales in the first five months of 2012, which is an increase of over 28 per cent compared to last year.

The average price of an existing home in the HRM increased five per cent, year-to-date to $273,007 as each submarket, with the exception of Fall River – Beaverbank, posted an increase. Price growth was strongest in the Halifax County Southwest submarket at 8.5 per cent. The most expensive submarket was Bedford – Hammonds Plains at $348,694.

After the first five months of the year, the average days on market in the HRM stood at 88 days. Each submarket, with the exception of Dartmouth City, reported a decline. The biggest decline was recorded in Sackville where the average time it takes to sell a home decreased from 93 to 73 days.


Halifax CMA
Number of Starts (Singles)
January - May 2012
Legend
19 - 41 starts
42 - 64 starts
65 - 87 starts
Halifax County East
Dartmouth City
Halifax City
Fall River Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA May 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2012	91	14	0	0	0	0	0	96	201
May 2011	86	18	0	0	6	50	1	72	233
% Change	5.8	-22.2	n/a	n/a	-100.0	-100.0	-100.0	33.3	-13.7
Year-to-date 2012	351	44	17	0	0	0	0	331	743
Year-to-date 2011	293	56	27	0	6	78	7	527	994
% Change	19.8	-21.4	-37.0	n/a	-100.0	-100.0	-100.0	-37.2	-25.3
UNDER CONSTRUCTION									
May 2012	582	54	181	0	6	267	0	2,088	3,178
May 2011	513	92	121	0	6	256	5	1,448	2,441
% Change	13.5	-41.3	49.6	n/a	0.0	4.3	-100.0	44.2	30.2
COMPLETIONS									
May 2012	60	14	0	0	0	0	4	25	103
May 2011	72	32	8	0	0	0	0	14	126
% Change	-16.7	-56.3	-100.0	n/a	n/a	n/a	n/a	78.6	-18.3
Year-to-date 2012	332	88	11	0	0	0	5	158	594
Year-to-date 2011	338	76	38	0	0	66	2	14	534
% Change	-1.8	15.8	-71.1	n/a	n/a	-100.0	150.0	**	11.2
COMPLETED & NOT ABSORBED									
May 2012	59	29	0	0	4	0	0	0	92
May 2011	27	11	7	0	8	6	0	0	59
% Change	118.5	163.6	-100.0	n/a	-50.0	-100.0	n/a	n/a	55.9
ABSORBED									
May 2012	56	11	0	0	0	0	4	25	96
May 2011	81	34	8	0	0	2	0	14	139
% Change	-30.9	-67.6	-100.0	n/a	n/a	-100.0	n/a	78.6	-30.9
Year-to-date 2012	313	74	15	0	2	0	9	235	648
Year-to-date 2011	360	73	47	0	9	109	6	14	618
% Change	-13.1	1.4	-68.1	n/a	-77.8	-100.0	50.0	**	4.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket May 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
May 2012	14	10	0	0	0	0	0	96	120
May 2011	4	14	0	0	0	0	0	72	90
Dartmouth City									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	20	0	0	0	0	0	0	0	20
Bedford-Hammonds Plains									
May 2012	16	0	0	0	0	0	0	0	16
May 2011	17	0	0	0	6	50	0	0	73
Sackville									
May 2012	19	4	0	0	0	0	0	0	23
May 2011	8	4	0	0	0	0	0	0	12
Fall River - Beaverbank									
May 2012	21	0	0	0	0	0	0	0	21
May 2011	21	0	0	0	0	0	0	0	21
Halifax County East									
May 2012	2	0	0	0	0	0	0	0	2
May 2011	4	0	0	0	0	0	1	0	5
Halifax County Southwest									
May 2012	19	0	0	0	0	0	0	0	19
May 2011	12	0	0	0	0	0	0	0	12
Halifax CMA									
May 2012	91	14	0	0	0	0	0	96	201
May 2011	86	18	0	0	6	50	1	72	233

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
May 2012	59	34	17	0	0	0	0	1,667	1,777
May 2011	56	56	43	0	0	123	4	1,094	1,376
Dartmouth City									
May 2012	180	6	58	0	6	189	0	413	852
May 2011	168	10	53	0	0	55	0	307	593
Bedford-Hammonds Plains									
May 2012	110	0	66	0	0	78	0	0	254
May 2011	83	8	21	0	6	78	0	0	196
Sackville									
May 2012	51	10	16	0	0	0	0	0	77
May 2011	21	10	0	0	0	0	0	47	78
Fall River - Beaverbank									
May 2012	37	2	0	0	0	0	0	0	39
May 2011	44	4	0	0	0	0	0	0	48
Halifax County East									
May 2012	97	0	4	0	0	0	0	0	101
May 2011	92	4	4	0	0	0	1	0	101
Halifax County Southwest									
May 2012	48	2	20	0	0	0	0	8	78
May 2011	49	0	0	0	0	0	0	0	49
Halifax CMA									
May 2012	582	54	181	0	6	267	0	2,088	3,178
May 2011	513	92	121	0	6	256	5	1,448	2,441

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
May 2012	9	8	0	0	0	0	4	25	46
May 2011	7	26	0	0	0	0	0	0	33
Dartmouth City									
May 2012	3	0	0	0	0	0	0	0	3
May 2011	23	4	8	0	0	0	0	0	35
Bedford-Hammonds Plains									
May 2012	16	0	0	0	0	0	0	0	16
May 2011	16	2	0	0	0	0	0	14	32
Sackville									
May 2012	6	6	0	0	0	0	0	0	12
May 2011	2	0	0	0	0	0	0	0	2
Fall River - Beaverbank									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	10	0	0	0	0	0	0	0	10
Halifax County East									
May 2012	13	0	0	0	0	0	0	0	13
May 2011	2	0	0	0	0	0	0	0	2
Halifax County Southwest									
May 2012	12	0	0	0	0	0	0	0	12
May 2011	12	0	0	0	0	0	0	0	12
Halifax CMA									
May 2012	60	14	0	0	0	0	4	25	103
May 2011	72	32	8	0	0	0	0	14	126

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type May 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Halifax City	14	4	10	14	0	0	96	72	120	90	33.3
Dartmouth City	0	20	0	0	0	0	0	0	0	20	-100.0
Bedford-Hammonds Plains	16	17	0	0	0	6	0	50	16	73	-78.1
Sackville	19	8	4	4	0	0	0	0	23	12	91.7
Fall River - Beaverbank	21	21	0	0	0	0	0	0	21	21	0.0
Halifax County East	2	5	0	0	0	0	0	0	2	5	-60.0
Halifax County Southwest	19	12	0	0	0	0	0	0	19	12	58.3
Halifax CMA	91	87	14	18	0	6	96	122	201	233	-13.7

Table 2.1: Starts by Submarket and by Dwelling Type January - May 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	42	26	30	40	0	4	323	527	395	597	-33.8
Dartmouth City	53	66	0	0	0	5	0	2	53	73	-27.4
Bedford-Hammonds Plains	87	58	0	4	6	22	0	78	93	162	-42.6
Sackville	62	22	14	10	6	0	0	0	82	32	156.3
Fall River - Beaverbank	39	45	0	2	0	0	0	0	39	47	-17.0
Halifax County East	19	30	0	0	0	4	0	0	19	34	-44.1
Halifax County Southwest	49	49	0	0	5	0	8	0	62	49	26.5
Halifax CMA	351	296	44	56	17	35	331	607	743	994	-25.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type May 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Halifax City	9	7	8	26	4	0	25	0	46	33	39.4
Dartmouth City	3	23	0	4	0	8	0	0	3	35	-91.4
Bedford-Hammonds Plains	16	16	0	2	0	0	0	14	16	32	-50.0
Sackville	6	2	6	0	0	0	0	0	12	2	**
Fall River - Beaverbank	1	10	0	0	0	0	0	0	1	10	-90.0
Halifax County East	13	2	0	0	0	0	0	0	13	2	**
Halifax County Southwest	12	12	0	0	0	0	0	0	12	12	0.0
Halifax CMA	60	72	14	32	4	8	25	14	103	126	-18.3

Table 3.1: Completions by Submarket and by Dwelling Type January - May 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	51	37	36	54	4	4	158	56	249	151	64.9
Dartmouth City	28	47	4	18	7	20	0	10	39	95	-58.9
Bedford-Hammonds Plains	73	74	12	2	4	12	0	14	89	102	-12.7
Sackville	46	31	30	0	0	0	0	0	76	31	145.2
Fall River - Beaverbank	51	57	2	2	0	0	0	0	53	59	-10.2
Halifax County East	40	33	4	0	0	0	0	2	44	35	25.7
Halifax County Southwest	44	61	0	0	0	0	0	0	44	61	-27.9
Halifax CMA	333	340	88	76	15	36	158	82	594	534	11.2

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range May 2012													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
May 2012	1	16.7	0	0.0	1	16.7	0	0.0	4	66.7	6	--	--
May 2011	3	37.5	0	0.0	2	25.0	1	12.5	2	25.0	8	--	--
Year-to-date 2012	11	24.4	4	8.9	8	17.8	2	4.4	20	44.4	45	399,000	501,309
Year-to-date 2011	3	7.3	7	17.1	11	26.8	4	9.8	16	39.0	41	395,000	501,126
Dartmouth City													
May 2012	1	33.3	0	0.0	2	66.7	0	0.0	0	0.0	3	--	--
May 2011	5	21.7	11	47.8	5	21.7	1	4.3	1	4.3	23	329,900	343,026
Year-to-date 2012	6	22.2	4	14.8	15	55.6	0	0.0	2	7.4	27	369,900	363,329
Year-to-date 2011	15	33.3	17	37.8	8	17.8	3	6.7	2	4.4	45	329,900	333,062
Bedford-Hammonds Plains													
May 2012	1	7.1	0	0.0	6	42.9	3	21.4	4	28.6	14	403,500	430,818
May 2011	0	0.0	2	12.5	8	50.0	3	18.8	3	18.8	16	375,250	393,006
Year-to-date 2012	2	2.7	3	4.1	15	20.5	14	19.2	39	53.4	73	462,000	508,546
Year-to-date 2011	4	5.4	13	17.6	30	40.5	15	20.3	12	16.2	74	394,000	411,396
Sackville													
May 2012	5	62.5	0	0.0	3	37.5	0	0.0	0	0.0	8	--	--
May 2011	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	14	35.0	13	32.5	11	27.5	1	2.5	1	2.5	40	328,450	327,182
Year-to-date 2011	10	28.6	19	54.3	5	14.3	1	2.9	0	0.0	35	319,900	318,877
Fall River - Beaverbank													
May 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2011	2	16.7	4	33.3	3	25.0	1	8.3	2	16.7	12	360,750	597,833
Year-to-date 2012	5	10.0	11	22.0	18	36.0	5	10.0	11	22.0	50	380,000	419,112
Year-to-date 2011	16	24.6	12	18.5	14	21.5	6	9.2	17	26.2	65	381,700	440,325
Halifax County East													
May 2012	9	69.2	0	0.0	4	30.8	0	0.0	0	0.0	13	295,900	258,669
May 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	29	70.7	3	7.3	7	17.1	0	0.0	2	4.9	41	255,900	265,353
Year-to-date 2011	25	75.8	3	9.1	3	9.1	1	3.0	1	3.0	33	269,900	272,055
Halifax County Southwest													
May 2012	1	9.1	2	18.2	5	45.5	0	0.0	3	27.3	11	369,900	399,023
May 2011	1	6.7	4	26.7	5	33.3	3	20.0	2	13.3	15	360,000	370,496
Year-to-date 2012	5	13.5	4	10.8	14	37.8	2	5.4	12	32.4	37	382,000	483,753
Year-to-date 2011	16	23.9	19	28.4	17	25.4	7	10.4	8	11.9	67	346,000	355,553
Halifax CMA													
May 2012	18	32.1	3	5.4	21	37.5	3	5.4	11	19.6	56	369,900	389,676
May 2011	13	16.0	25	30.9	24	29.6	9	11.1	10	12.3	81	359,900	397,454
Year-to-date 2012	72	23.0	42	13.4	88	28.1	24	7.7	87	27.8	313	374,500	422,728
Year-to-date 2011	89	24.7	90	25.0	88	24.4	37	10.3	56	15.6	360	350,000	384,886

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket												
	May 2012				May 2011				% Change			
Submarket	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	148	347,535	53	483	141	291,279	96	715	5.0	19.3	-44.8	-32.4
Dartmouth City	198	258,039	57	560	177	247,912	85	746	11.9	4.1	-32.9	-24.9
Bedford-Hammonds Plains	86	360,797	85	434	86	352,798	104	506	0.0	2.3	-18.3	-14.2
Sackville	65	222,915	71	270	62	212,068	89	198	4.8	5.1	-20.2	36.4
Halifax County Southwest	75	268,226	82	392	51	237,390	92	348	47.1	13.0	-10.9	12.6
Halifax County East	34	192,579	78	349	36	204,685	90	329	-5.6	-5.9	-13.3	6.1
Outside Halifax-Dartmouth Board	74	193,490	103	578	53	167,450	80	511	39.6	15.6	28.8	13.1
Fall River-Beaver Bank	58	299,127	83	370	43	301,167	100	374	34.9	-0.7	-17.0	-1.1
Halifax CMA	738	279,644	71	3436	649	261,541	92	3727	13.7	6.9	-22.7	-7.8

	Year-to-date 2012			Year-to-date 2011			% Change		
Submarket	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Halifax City	688	322,546	83	627	305,453	91	9.7	5.6	-8.8
Dartmouth City	757	248,461	79	624	229,712	79	21.3	8.2	0.0
Bedford-Hammonds Plains	336	348,694	102	294	343,216	116	14.3	1.6	-12.1
Sackville	256	223,997	73	197	208,877	93	29.9	7.2	-21.5
Halifax County Southwest	226	263,453	94	180	242,924	97	25.6	8.5	-3.1
Halifax County East	131	209,298	104	118	195,549	113	11.0	7.0	-8.0
Outside Halifax-Dartmouth Board	225	185,583	99	213	175,609	87	5.6	5.7	13.8
Fall River-Beaver Bank	225	280,955	100	175	283,583	101	28.6	-0.9	-1.0
Halifax CMA	2,844	273,007	88	2,428	259,780	93	17.1	5.1	-5.7

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
May 2012

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29	112.6	121.6	225	5.4	69.7	795
2012	January	598	3.50	5.29	112.6	122.4	226	5.4	69.9	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.2	804
	March	595	3.20	5.24	113.9	124.0	226	5.9	70.2	804
	April	607	3.20	5.44	114.0	124.8	225	6.1	70.0	810
	May	601	3.20	5.34			224	6.3	69.7	818
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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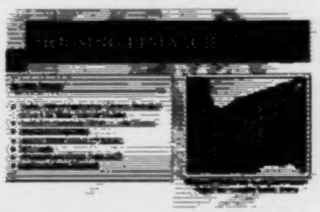

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